

FOR IMMEDIATE RELEASE200 East Randolph Drive
Chicago Illinois 60601

Contact: Lauralee E. Martin
Chief Operating and Financial Officer
Phone: +1 312 228 2073

**JONES LANG LASALLE REPORTS STRONG FIRST QUARTER
NET INCOME OF \$4.6 MILLION, \$0.14 PER SHARE**

CHICAGO, April 25, 2006 – Jones Lang LaSalle Incorporated (NYSE: JLL), the leading global real estate services and money management firm, today reported net income of \$4.6 million, or \$0.14 per diluted share of common stock, for the quarter ended March 31, 2006, compared with a net loss of \$8.6 million or \$0.27 per share for the first quarter of 2005. Operating income improved by \$19.0 million from a year ago to \$8.7 million for the first quarter of 2006 compared with an operating loss of \$10.3 million for the same period in 2005. Due to the seasonal nature of the business, the firm has historically reported an operating loss in the first quarter; however, in 2006, the firm benefited from improved results in all segments, the acquisition of Spaulding & Slye and particularly strong results in the firm's money management business, LaSalle Investment Management.

All operating segments achieved strong increases in revenue in the first quarter of 2006 compared with the same period of the prior year. Revenue for the first quarter of 2006 was \$337 million, an increase of \$97 million, or 40 percent in U.S. dollars and 46 percent in local currencies. Spaulding & Slye contributed approximately eight percent to the year-over-year increase.

First Quarter 2006 Highlights:

- Revenue increased 40 percent with significant growth in all business segments
 - Operating income improved by \$19.0 million to \$8.7 million
 - LaSalle Investment Management closed the \$3.4 billion CenterPoint acquisition
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“Clearly, we are pleased by our first-quarter performance,” said Colin Dyer, Chief Executive Officer of Jones Lang LaSalle. “Our results are the product of investments throughout our business and improved execution capabilities across our organization. With the continuing strength of global real estate markets, we remain confident about our firm’s prospects and performance for the remainder of the year,” Dyer added.

Operating expenses were \$328 million for the first quarter of 2006 compared with \$250 million for the same period in 2005, an increase of 31 percent in U.S. dollars and 37 percent in local currencies. The increase was driven in part by the acquisition of Spaulding & Slye that was completed on January 3, 2006, as well as increased compensation costs related to revenue-generation activities.

Interest expense of \$3.2 million for the first quarter of 2006 was significantly higher than the \$0.3 million incurred for the same period in 2005 due to a higher debt balance related to the Spaulding & Slye acquisition as well as higher interest rates compared with a year ago.

Included in the 2006 first-quarter results was a \$1.2 million, or \$0.04 earnings per share, benefit from a cumulative effect adjustment for a change in accounting for stock-based compensation, which was triggered by the adoption of the Financial Accounting Standards Board's SFAS No. 123R, "Share-Based Payment," effective January 1, 2006. The adjustment represents the after-tax difference between compensation cost recognized to date using actual forfeitures and the cost that would have been recognized using estimated forfeitures as required pursuant to SFAS No. 123R.

Business Segment First Quarter Performance Highlights

Investor and Occupier Services

- In the **Americas**, revenue for the first quarter of 2006 was \$113 million, an increase of 53 percent over the same period in 2005. The growth is the result of the acquisition of Spaulding & Slye, and effective execution within an improving market. Revenue excluding the Spaulding & Slye acquisition was up 29 percent.

In the fourth quarter of 2005, the region reorganized part of its operations to focus on “Markets” and “Accounts.” The goal of the Markets organization is to maximize the firm’s local competitive position in its targeted markets. The Accounts organization focus is on service delivery and strategic advice to multi-geographic corporate clients. Capital Markets, Public Institutions, Retail and Regional Operations (Canada and Latin America) remain separate Americas product lines.

Revenue was strong in both the Markets and Accounts organizations, which include Spaulding & Slye, and in aggregate increased 53 percent in the first quarter of 2006 compared with the prior year. Transaction revenue was up 78 percent due to a significant number of large transactions that closed in the first quarter as compared with the prior year, while Management services revenue was up 38 percent due to the growth of Project and Development Management services. Regional Operations also had a strong first quarter in 2006 compared with the prior year, where revenue increased 50 percent in total primarily driven by Latin America.

Capital Markets, recorded as Transaction Services revenue, continued its strong performance compared with the prior year, as 2006 first-quarter revenue increased 42 percent over 2005. Revenue in the Americas Hotels business more than doubled, resulting from several large transactions closed in the quarter and the impact of the acquisition of a select service hotel real estate broker and advisory firm completed in the second quarter of 2005.

Total operating expenses increased 44 percent over the prior year as the result of the Spaulding & Slye acquisition and higher compensation costs associated with revenue-generating activities.

- **Europe’s** revenue for the first quarter of 2006 was \$103 million, an increase of 22 percent in U.S. dollars and 32 percent in local currencies over the same period in 2005. Transaction Services revenue was up 34 percent over the prior year, driven by Capital Markets, Agency Leasing and Advisory services.

Geographic contributions to this revenue growth were primarily from Germany, France and the United Kingdom. Germany’s real estate investment market continued to improve with an increase in international capital flowing into the country. Revenue in Germany for the first quarter of 2006 grew 43 percent in U.S. dollars and 55 percent in local currencies compared with the same period of the prior year. The French business was up significantly as revenue increased more than 100 percent in both U.S. dollars and local currencies. The

English business continued its momentum, with revenue up 14 percent in U.S. dollars and 24 percent in local currencies.

Operating expenses increased by 16 percent in U.S. dollars for the first quarter year over year and 26 percent in local currencies. The increase was primarily due to higher incentive compensation resulting from improved revenue performance.

- Revenue for the **Asia Pacific** region was \$58 million for the first quarter of 2006, an increase of 18 percent in U.S. dollars and 22 percent in local currencies over the prior year. The growth in revenue in U.S. dollars came from both Transaction Services revenue, which grew 15 percent, and from Management Services revenue, which grew 19 percent due to the expansion of property and facility management services. The growth markets of China, Japan, Korea and India experienced healthy increases in revenue in the first quarter of 2006 compared with the prior year. Revenue in total for these markets increased 38 percent in local currencies, and 33 percent in U.S. dollars, led by China. The core markets of Hong Kong and Australia continued their momentum from 2005 with strong performance across all business lines, with first-quarter 2006 revenue increasing 21 percent in U.S. dollars and 24 percent in local currencies over the prior year.

Year-over-year operating expenses for the Asia Pacific region for the first quarter of 2006 increased 15 percent in U.S. dollars, 19 percent in local currencies, primarily as a result of the firm's investment in people and technology infrastructure in the region. Market expansion with the opening of new offices across the region also contributed to the increase in operating expenses.

Operating income in the first quarter on a comparable basis improved by \$2.7 million from the prior year, as 2005 included the benefit of a credit of \$1.6 million received from a litigation settlement.

LaSalle Investment Management

- **LaSalle Investment Management's** first-quarter revenue in 2006 was \$62 million, an increase of 95 percent over the 2005 first quarter. During the first quarter of 2006, the firm completed the acquisition of CenterPoint Properties Trust on behalf of a joint venture with a key client in which LaSalle Investment Management has a minority interest. The acquisition resulted in both a large one-time fee recorded as Transaction revenue, as well as on-going Advisory Fees.

Advisory Fees, which provide annuity revenue, were \$38 million for the first quarter of 2006, compared with \$28 million in 2005, an increase of 35 percent over the prior year. The growth in Advisory Fees is driven by the continued strong growth in assets under management.

For the first quarter of 2006, incentive fees were \$13.5 million, an increase of \$11.2 million over the prior year. These fees were earned on the final disposition of assets, completing the liquidation of two funds. Incentive fees vary significantly from period to period and are determined by both the performance of the underlying funds' investments and the contractual timing of the measurement period with clients. In the second quarter of 2006, the firm is contractually due a significant gross incentive fee of approximately \$60 million from a single client, which will contribute a net operating margin, after the deduction of all related expenses including compensation, of approximately 40 percent. The fee is larger than usual due to the eight-year contractual measurement period, as well as outstanding performance execution by the firm. The actual amount of the fee will not be finalized until after the end of the second quarter and may increase or decrease based on required external valuations.

LaSalle Investment Management's assets under management grew to \$34 billion at the end of the first quarter of 2006 including the CenterPoint acquisition. Total investments made during the first quarter of 2006 on behalf of clients, including the CenterPoint acquisition, were \$4.9 billion.

Summary

The firm experienced strong growth across all segments in the first quarter, the result of effective execution, favorable market conditions and performance resulting from the firm's strategic initiatives. These initiatives include the completion of acquisitions in the Americas and LaSalle Investment Management, the organizational change in the Americas and strategic investments made in 2005. As the firm also continues to benefit from its globally diverse business platform and the continued strength of the real estate markets, it is well-positioned for the remainder of the year.

About Jones Lang LaSalle

Jones Lang LaSalle (NYSE: JLL), the only real estate money management and services firm named to Forbes magazine's Platinum 400, has more than 100 offices worldwide and operates in more than 430 cities in 50 countries. With 2005 revenue of approximately \$1.4 billion, the company provides comprehensive integrated real estate and investment management expertise on a local, regional and global level to owner, occupier and investor clients. Jones Lang LaSalle is an industry leader in property and corporate facility management services, with a portfolio of 927 million square feet worldwide. In 2005, the firm completed capital markets sales and acquisitions, debt financings, and equity placements on assets and portfolios valued at \$43 billion. LaSalle Investment Management, the company's investment management business, is one of the world's largest and most diverse real estate money management firms, with approximately \$34 billion of assets under management. For further information, please visit www.joneslanglasalle.com.

Statements in this press release regarding, among other things, future financial results and performance, achievements, plans and objectives, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements, plans and objectives of Jones Lang LaSalle to be materially different from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include those discussed under “Business,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Quantitative and Qualitative Disclosures about Market Risk,” and elsewhere in Jones Lang LaSalle’s Annual Report on Form 10-K for the year ended December 31, 2005 and in other reports filed with the Securities and Exchange Commission. Statements speak only as of the date of this release. Jones Lang LaSalle expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect any change in Jones Lang LaSalle’s expectations or results, or any change in events.

Conference Call

The firm will conduct a conference call for shareholders, analysts and investment professionals on Wednesday, April 26, 2006 at 10:00 a.m. EDT.

To participate in the teleconference, please dial into one of the following phone numbers five to 10 minutes before the start time:

- U.S. callers: +1 877 809 9540
- International callers: +1 706 679 7364
- Pass code: 8000976

Replay Information Available: (12:00 p.m. EDT) Wednesday, April 26 through Midnight EDT May 3 at the following numbers:

- U.S. callers: +1 800 642 1687
- International callers: +1 706 645 9291
- Pass code: 8000976

Live web cast

Follow these steps to listen to the web cast:

1. You must have a minimum 14.4 Kbps Internet connection
2. Log on to <http://www.videonewswire.com/event.asp?id=33354> and follow instructions
3. Download free Windows Media Player software: (link located under registration form)
4. If you experience problems listening, send an e-mail to webcastsupport@tfprn.com

This information is also available on the company's website at www.joneslanglasalle.com

If you have any questions, call Yvonne Peterson of Jones Lang LaSalle's Investor Relations department at +1 312 228 2919.

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JONES LANG LASALLE INCORPORATED
Consolidated Statements of Earnings
For the Three Months Ended March 31, 2006 and 2005
(in thousands, except share data)
(Unaudited)

| | Three Months Ended March 31, | |
|--|---|-------------|
| | 2006 | 2005 |
| Revenue | \$ 337,098 | \$ 240,176 |
| Operating expenses: | | |
| Compensation and benefits | 231,246 | 172,126 |
| Operating, administrative and other | 87,663 | 70,022 |
| Depreciation and amortization | 9,976 | 8,310 |
| Restructuring credits | (501) | - |
| Total operating expenses | 328,384 | 250,458 |
| Operating income (loss) | 8,714 | (10,282) |
| Interest expense, net of interest income | 3,209 | 330 |
| Equity in loss from unconsolidated ventures | (944) | (892) |
| Income (loss) before provision for income taxes | 4,561 | (11,504) |
| Provision (benefit) for income taxes | 1,181 | (2,922) |
| Net income (loss) before cumulative effect of accounting change | 3,380 | (8,582) |
| Cumulative effect of change in accounting principle | 1,180 | - |
| Net income (loss) | \$ 4,560 | \$ (8,582) |
| EBITDA | \$ 18,926 | \$ (2,864) |
| Basic earnings (loss) before cumulative effect of change in accounting principle | \$ 0.10 | \$ (0.27) |
| Cumulative effect of change in accounting principle | 0.04 | - |
| Basic income (loss) per common share | \$ 0.14 | \$ (0.27) |
| Basic weighted average shares outstanding | 31,511,880 | 31,268,640 |
| Diluted earnings (loss) before cumulative effect of change in accounting principle | \$ 0.10 | \$ (0.27) |
| Cumulative effect of change in accounting principle | 0.04 | - |
| Diluted income (loss) per common share | \$ 0.14 | \$ (0.27) |
| Diluted weighted average shares outstanding | 33,681,263 | 31,268,640 |

Please reference attached financial statement notes. Implementation Services has been renamed Transaction Services.

JONES LANG LASALLE INCORPORATED
Segment Operating Results
For the Three Months Ended March 31, 2006 and 2005
(in thousands)
(Unaudited)

| | Three Months Ended March 31, | |
|---|------------------------------|--------------------|
| | 2006 | 2005 |
| INVESTOR & OCCUPIER SERVICES – AMERICAS | | |
| Revenue: | | |
| Transaction services | \$ 48,212 | \$ 27,099 |
| Management services | 62,261 | 44,983 |
| Equity earnings | 149 | (1) |
| Other services | 2,542 | 1,577 |
| Intersegment revenue | 165 | 289 |
| | <u>113,329</u> | <u>73,947</u> |
| Operating expenses: | | |
| Compensation, operating and administrative | 108,770 | 75,337 |
| Depreciation and amortization | 5,302 | 3,612 |
| Operating loss | <u>\$ (743)</u> | <u>\$ (5,002)</u> |
| EUROPE | | |
| Revenue: | | |
| Transaction services | \$ 79,375 | \$ 59,017 |
| Management services | 21,221 | 23,464 |
| Equity earnings (loss) | (220) | - |
| Other services | 2,969 | 2,573 |
| | <u>103,345</u> | <u>85,054</u> |
| Operating expenses: | | |
| Compensation, operating and administrative | 105,719 | 90,472 |
| Depreciation and amortization | 2,508 | 2,551 |
| Operating loss | <u>\$ (4,882)</u> | <u>\$ (7,969)</u> |
| ASIA PACIFIC | | |
| Revenue: | | |
| Transaction services | \$ 28,648 | \$ 24,900 |
| Management services | 27,840 | 23,443 |
| Equity earnings | 217 | - |
| Other services | 1,197 | 592 |
| | <u>57,902</u> | <u>48,935</u> |
| Operating expenses: | | |
| Compensation, operating and administrative | 56,773 | 48,978 |
| Depreciation and amortization | 1,822 | 1,805 |
| Operating loss | <u>\$ (693)</u> | <u>\$ (1,848)</u> |
| LASALLE INVESTMENT MANAGEMENT | | |
| Revenue: | | |
| Transaction and other services | \$ 11,020 | \$ 1,902 |
| Advisory fees | 38,269 | 28,250 |
| Incentive fees | 13,544 | 2,376 |
| Equity earnings (loss) | (1,090) | (891) |
| | <u>61,743</u> | <u>31,637</u> |
| Operating expenses: | | |
| Compensation, operating and administrative | 47,812 | 27,649 |
| Depreciation and amortization | 344 | 343 |
| Operating Income | <u>\$ 13,587</u> | <u>\$ 3,645</u> |
| <hr/> | | |
| Total segment revenue | \$ 336,319 | \$ 239,573 |
| Intersegment revenue eliminations | (165) | (289) |
| Reclassification of equity earnings (loss) | 944 | 892 |
| Total revenue | <u>\$ 337,098</u> | <u>\$ 240,176</u> |
| Total segment operating expenses | \$ 329,050 | \$ 250,747 |
| Intersegment operating expense eliminations | (165) | (289) |
| Total operating expenses before restructuring charges (credits) | <u>\$ 328,885</u> | <u>\$ 250,458</u> |
| Operating income (loss) before restructuring charges (credits) | <u>\$ 8,213</u> | <u>\$ (10,282)</u> |

Please reference attached financial statement notes. Implementation Services has been renamed Transaction Services.

JONES LANG LASALLE INCORPORATED
Consolidated Balance Sheets
March 31, 2006, December 31, 2005 and March 31, 2005
(in thousands)

| | March 31, 2006 (Unaudited) | December 31, 2005 | March 31, 2005 |
|---|---|------------------------------|---------------------------|
| <u>ASSETS</u> | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 30,503 | \$ 28,658 | \$ 27,941 |
| Trade receivables, net of allowances | 370,435 | 415,087 | 276,255 |
| Notes and other receivables | 20,152 | 15,231 | 13,006 |
| Prepaid expenses | 21,141 | 22,442 | 21,452 |
| Deferred tax assets | 23,679 | 35,816 | 16,359 |
| Other assets | 12,240 | 13,864 | 19,933 |
| Total current assets | 478,150 | 531,098 | 374,946 |
| Property and equipment, at cost, less accumulated depreciation | 83,834 | 82,186 | 71,758 |
| Goodwill, with indefinite useful lives, at cost, less accumulated amortization | 481,699 | 335,731 | 341,061 |
| Identified intangibles, with definite useful lives, at cost, less accumulated Amortization | 41,972 | 4,391 | 7,054 |
| Investments in and loans to real estate ventures | 86,545 | 88,710 | 74,816 |
| Long-term receivables, net | 22,304 | 20,931 | 12,936 |
| Deferred tax assets | 70,130 | 59,262 | 53,236 |
| Other assets, net | 28,978 | 22,460 | 22,885 |
| | \$ 1,293,612 | \$ 1,144,769 | \$ 958,692 |
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u> | | | |
| Current liabilities: | | | |
| Accounts payable and accrued liabilities | \$ 123,491 | \$ 155,741 | \$ 111,190 |
| Accrued compensation | 162,264 | 300,847 | 109,140 |
| Short-term borrowings | 14,627 | 18,011 | 17,405 |
| Deferred tax liabilities | 3,296 | 400 | 2,787 |
| Deferred income | 29,479 | 20,823 | 22,508 |
| Other liabilities | 19,507 | 26,813 | 25,668 |
| Total current liabilities | 352,664 | 522,635 | 288,698 |
| Long-term liabilities: | | | |
| Credit facilities | 267,532 | 26,697 | 131,302 |
| Deferred tax liabilities | 3,099 | 3,079 | 53 |
| Deferred compensation | 25,171 | 15,988 | 14,227 |
| Minimum pension liability | 17,024 | 16,753 | 2,989 |
| Deferred business acquisition obligations | 31,518 | - | - |
| Other | 34,474 | 23,614 | 23,872 |
| Total liabilities | 731,482 | 608,766 | 461,141 |
| Stockholders' equity: | | | |
| Common stock, \$.01 par value per share, 100,000,000 shares authorized; 35,756,923, 35,199,744 and 33,993,258 shares issued and outstanding as of March 31, 2006 and December 31, 2005 and March 31, 2005, respectively | 358 | 352 | 340 |
| Additional paid-in capital | 631,921 | 606,001 | 564,311 |
| Retained earnings | 104,700 | 100,141 | (3,686) |
| Stock held by subsidiary | (141,343) | (132,791) | (74,147) |
| Stock held in trust | (996) | (808) | (530) |
| Accumulated other comprehensive income (loss) | (32,510) | (36,892) | 11,263 |
| Total stockholders' equity | 562,130 | 536,003 | 497,551 |
| | \$ 1,293,612 | \$ 1,144,769 | \$ 958,692 |

Please reference attached financial statement notes. Implementation Services has been renamed Transaction Services.

JONES LANG LASALLE INCORPORATED
Summarized Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2006 and 2005
(in thousands)
(Unaudited)

| | Three Months Ended March 31, | |
|---|-------------------------------------|-------------|
| | 2006 | 2005 |
| Cash provided by earnings | \$ 24,719 | \$ 7,933 |
| Cash used in working capital | (111,705) | (94,768) |
| Cash used in operating activities | (86,986) | (86,835) |
| Cash used in investing activities | (159,341) | (7,815) |
| Cash provided by financing activities | 248,172 | 92,448 |
| Net increase(decrease) in cash and cash equivalents | 1,845 | (2,202) |
| Cash and cash equivalents, beginning of period | 28,658 | 30,143 |
| Cash and cash equivalents, end of period | \$ 30,503 | \$ 27,941 |

Please reference attached financial statement notes. Implementation Services has been renamed Transaction Services.

JONES LANG LASALLE INCORPORATED

Financial Statement Notes

1. EBITDA represents earnings before interest expense, net of interest income, income taxes, depreciation and amortization. Although EBITDA is a non-GAAP financial measure, it is used extensively by management and is useful to investors as one of the primary metrics for evaluating operating performance and liquidity. The firm believes that an increase in EBITDA is an indicator of improved ability to service existing debt, to sustain potential future increases in debt and to satisfy capital requirements. EBITDA is also used in the calculations of certain covenants related to the firm's revolving credit facility. However, EBITDA should not be considered as an alternative either to net income or net cash provided by operating activities, both of which are determined in accordance with GAAP. Because EBITDA is not calculated under GAAP, the firm's EBITDA may not be comparable to similarly titled measures used by other companies.

Below is a reconciliation of net income to EBITDA (in thousands):

| | Three Months Ended March 31, | |
|--|-------------------------------------|-------------------|
| | 2006 | 2005 |
| Net income (loss) | \$ 4,560 | \$ (8,582) |
| <i>Add:</i> | | |
| Interest expense, net of interest income | 3,209 | 330 |
| Depreciation and amortization | 9,976 | 8,310 |
| Provision for income taxes | 1,181 | - |
| <i>Deduct:</i> | | |
| Benefit from income taxes | - | (2,922) |
| EBITDA | \$ 18,926 | \$ (2,864) |

Below is a reconciliation of net cash provided by operating activities, the most comparable cash flow measure on the consolidated statements of cash flows, to EBITDA (in thousands):

| | Three Months Ended March 31, | |
|---|-------------------------------------|-------------------|
| | 2006 | 2005 |
| Net cash used in operating activities | \$ (86,986) | \$ (86,835) |
| <i>Add:</i> | | |
| Interest expense, net of interest income | 3,209 | 330 |
| Change in working capital and non-cash expenses | 101,522 | 86,563 |
| Provision (benefit) for income taxes | 1,181 | (2,922) |
| EBITDA | \$ 18,926 | \$ (2,864) |

2. Net debt represents the aggregate of 'Short-term borrowings' and 'Credit facilities,' less 'Cash and cash equivalents.'
3. For purposes of segment operating results, the allocation of restructuring charges (credits) to our segments has been determined to not be meaningful to investors. Additionally, the performance of segment results has been evaluated without these charges (credits) being allocated.
4. The consolidated statements of cash flows are presented in summarized form. For complete consolidated statements of cash flows, please refer to the firm's Quarterly Report on Form 10-Q for the quarter ended March 31, 2006, to be filed with the Securities and Exchange Commission shortly.
5. Beginning in 2006, we have renamed 'Implementation Services' to 'Transaction Services.'